

Vertically integrated graphite business positioned for growth.

Africa Down Under
Corporate Presentation

September 2025

ASX: EVG
eviongroup.com

EVION
G R O U P



Forward Looking Statement

Certain statements contained in this presentation, including information as to the future financial or operating performance of Evion Group NL ("the Company") and its projects, are forward-looking statements. Such forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements, and may include, among other things, statements regarding targets, estimates and assumptions in respect of commodity prices, operating costs and results, capital expenditures, ore reserves and mineral resources and anticipated grades and recovery rates and are, or may be, based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. The Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and other, similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include, but are not limited to: competition; mineral prices; ability to meet additional funding requirements; exploration, development and operating risks; uninsurable risks; uncertainties inherent in ore reserve and resource estimates; dependence on third-party smelting facilities; factors associated with foreign operations and related regulatory risks; environmental regulation and liability; currency risks; effects of inflation on results of operations; factors relating to title to properties; native title and Aboriginal heritage issues; dependence on key personnel, and share-price volatility. They also include unanticipated and unusual events, many of which it is beyond the Company's ability to control or predict. Photographs in this presentation may not depict assets of the Company.

Some of the information contained in this presentation has been derived from previously released information to the ASX refer: 9/08/2022-"Further High Grade Mineral Resources at Razafy NW"; 9/03/2023-"Agreement with Leading Battery Anode Material Producer"; 17/01/2023-"Battery Anode Scoping Study Produces Compelling Results"; 3/11/2022 –"BlackEarth Completes Positive DFS for Maniry Project"; 21/07/2022- "Downstream Graphite Processing JV Set to Commence in India"; 17/1/2021- "Significant increase in Graphite inventory at Maniry"; 14/08/2025- "Madagascar Govt sets programme for issue of Mining Permits"; 12/12/2024-"Positive Development in Madagascar Confirmed"; 6/01/2024-"First shipments set to commence from India"; 5/03/2025- "Government approval work progresses in Madagascar"; 12/03/2025-"Maiden shipment underway & revenue expected to grow in India"

The Company confirms that all material assumptions underpinning the Maniry production target, and the forecast financial information derived from the Maniry production target in the ASX announcement dated 14/09/2018 continue to apply and have not materially changed. The Company confirms that all material assumptions underpinning the Company's expandable graphite JV (50/50) production targets, and the forecast financial information derived from the Company's expandable graphite JV (50/50) production targets in the ASX announcement dated 21/07/2022 continue to apply and have not materially changed.

Competent Person's Statement

Mineral Resource – Razafy and Razafy NorthWest

The information in this Report that relates to in situ Mineral Resources for Razafy and Razafy NW was prepared, and fairly reflects information compiled, by Mr Grant Louw and Dr Andrew Scogings, each of whom have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Louw is an employee of Snowden Optiro and is a Member of both the Australian Institute of Geoscientists and the Geological Society of South Africa. Dr Scogings is an employee of Snowden Optiro, a Member of the Australian Institute of Geoscientists and the Geological Society of South Africa and is a Registered Professional Geoscientist (RP Geo. Industrial Minerals). Mr Louw and Dr Scogings consent to the inclusion of information in the Mineral Resource report that is attributable to each of them, and to the inclusion of the information in the release in the form and context in which they appear.

Mineral Resource – Haja

The information contained in this report that relates to the Haja Mineral Resource is based on information compiled by Ms. Annick Manfrino, Principal of Sigma Blue and previously Manager Geology of BlackEarth Minerals – now Evion Group. Ms. Manfrino is a member of The Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Ms. Manfrino completed a site inspection and is the Competent Person for this Resource estimation. Ms. Manfrino consents to the use of the information included in this document in the form and context in which it appears.

Ore Reserve – Razafy & Razafy NorthWest

The reported Ore Reserves have been prepared under the supervision and management of Mr Michael Ryan. Mr Ryan is a Member of the Australasian Institute of Mining and Metallurgy and a consultant to Evion Group NL as Project Manager for the Maniry Graphite Project. He has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' of December 2012 ("JORC Code") as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia. Mr Ryan gives Evion Group NL consent to use this reserve estimate in reports. Mr Ryan holds a beneficial interest in shares in the company through a superannuation fund.

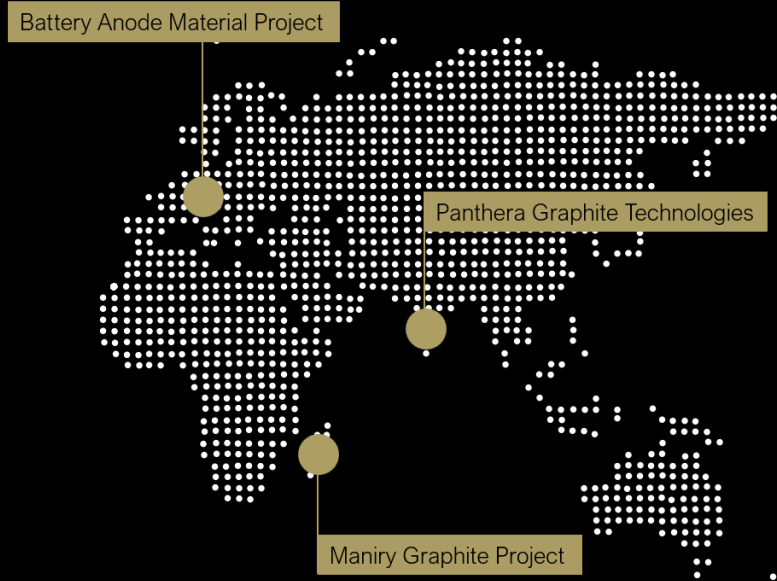
Exploration Targets – Maniry project

The information contained in this report that relates to Exploration Targets for the Maniry Project is based on information compiled by Mr. Peter Langworthy, a member of The Australasian Institute of Mining and Metallurgy. Mr. Langworthy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr. Langworthy consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Overview

Maniry Mine
Panthera
BAM
Market
Team
Invest

Evion is a vertically integrated graphite producer positioned for growth.



EVION

01



Evion is generating revenue. Production of expandable graphite since March 2025 at our 50:50 JV in India is making cash and has significant revenue upside.

02



Evion is downstream. DFS shows strong business case for development of substantial high-grade flake graphite resource at Maniry Project in mining friendly Madagascar.

03



Battery Anode Material Project could capture more margin per tonne. Scoping Study completed for German plant to process Maniry graphite concentrate into uncoated spheronised purified graphite (SPG) for use in lithium-ion batteries.

04



The world is electrifying. Graphite is experiencing escalating demand for the production of batteries needed for electric vehicles and energy storage systems.

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A tale of two graphites.



Expandable graphite production commenced at our joint venture operations in India in 2024.

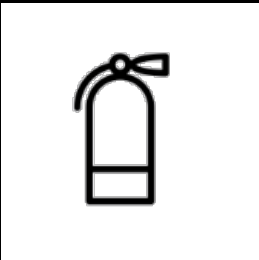
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01 Expandable graphite

Natural flake graphite flakes are oxidised in sulphuric acid, creating a material that expands significantly when heated.

Flame Retardant

46%



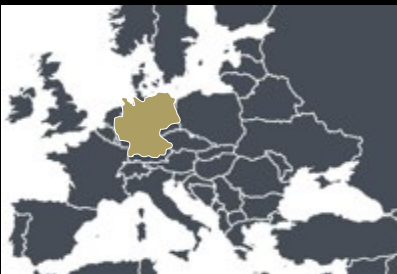
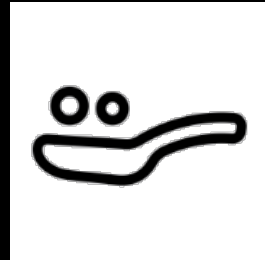
Flexible Coils

32%



Conductive Additives

10%



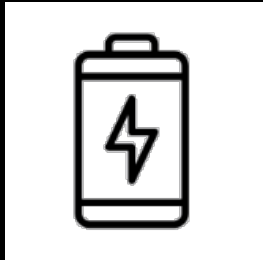
Scoping Study completed for a PSG plant in Germany.

02 Purified Spherical Graphite

Flake graphite concentrate is purified and shaped to create microscopic spheres which have ultra-high purity (99.5% TGC).

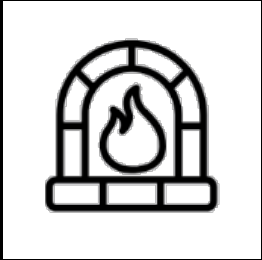
Batteries

46%



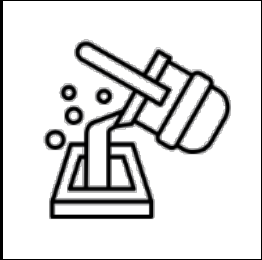
Refractories

24%



Castings

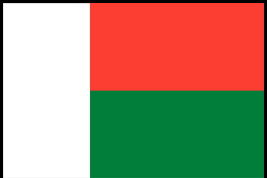
8%



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Maniry Graphite Project.

High-grade flake graphite
project in mining friendly
Madagascar.



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Maniry is the only graphite project in Africa to be recognised by the EU's Critical Raw Materials Act.*



*Refer ASX release dated 5 June 2025 Evion Group Awarded EU Strategic Status for Maniry Graphite project

For more info, refer to https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials/critical-raw-materials-act_en



Maniry Graphite project has been recognised as a strategic future supplier of critical minerals to the EU by the European Commission's Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs.

Recognition provides Evion with access to funding, grants and preferred offtake partners, and discussions with EU officials to date have focused on these points.

Final granting of mining licences and environmental permits expected to be concluded in the short term as discussions continue with the Mines Ministry in Madagascar.

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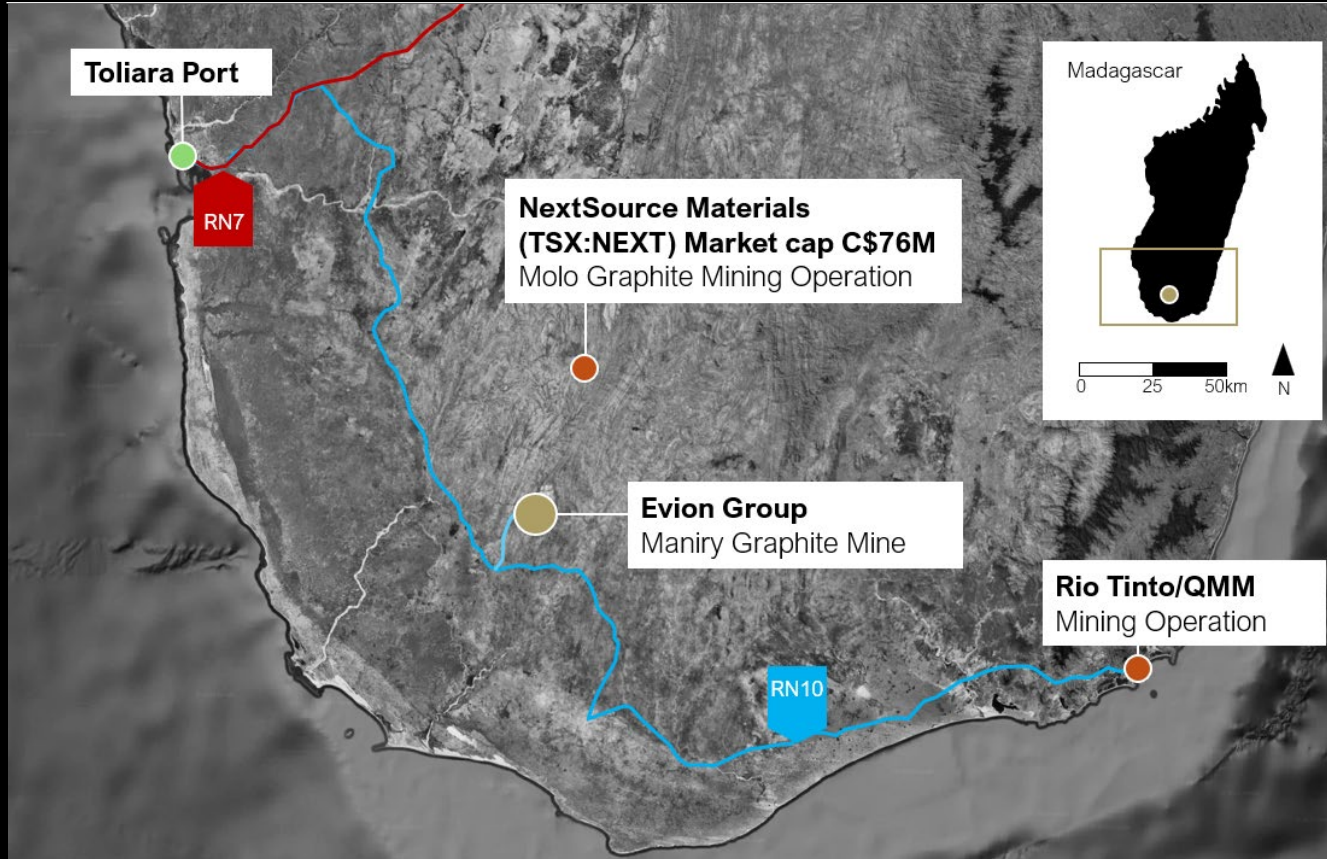
Madagascar is the largest producer and exporter of graphite in the world outside of China*.



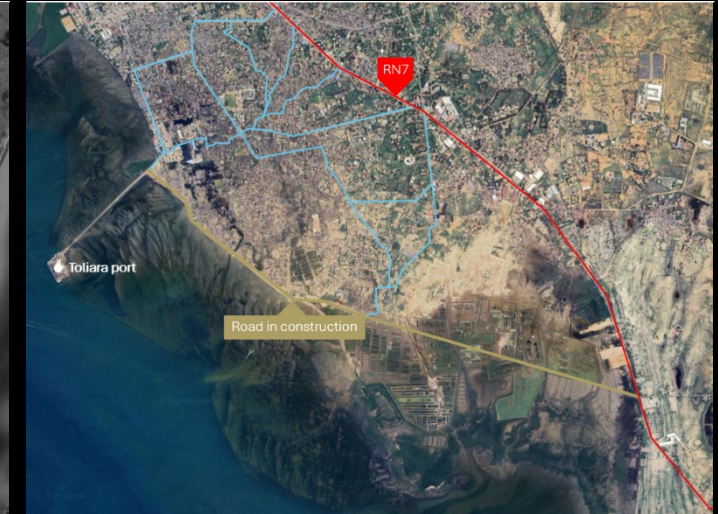
Maniry Graphite Mine is near other major mines and only 350km from the established Port of Toliara.

*As of July 2025. Source <https://investingnews.com/daily/resource-investing/battery-metals-investing/graphite-investing/top-graphite-producing-countries/>

EVION



New bypass road from RN7 highway to be used to access Toliara Port. This public road, financed by the World Bank, has been under construction over the last 12 months and is scheduled for completion mid-2026.



The RN10 highway, which passes by the town closest to Maniry, is being rehabilitated under a US\$400m World Bank initiative. Expected completion is 2028. Refer ASX announcement dated 28 May 2025.

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- Maniry Mine**
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Maniry has a large, high-grade resource with long-term upside.

Cautionary Statement: The Exploration Targets reported herein are not JORC compliant Mineral Resources. The potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of a Mineral Resource. See ASX announcement date 14 August 2018. For references to NPV and Life of Mine Revenue, refer to ASX release 3 November 2022 - BlackEarth completes positive DFS for Maniry Project.



Ore Reserve	Total Resource	Exploration Target
16.2Mt	40Mt	260-380Mt
at 6.6% TGC (100% Probable)	at 6.5% TGC Indicated 16.7Mt at 6.9% TGC Inferred – 23.3Mt at 6.1% TGC	at 6-8% TGC
Reserve Life	Mine Life	Gross Revenue
18 years	21+ years	US\$1,638M
	With expansion	
NPV – Pre Tax	NPV – Post Tax	EBITDA
US\$263M	US\$205M	US\$857M

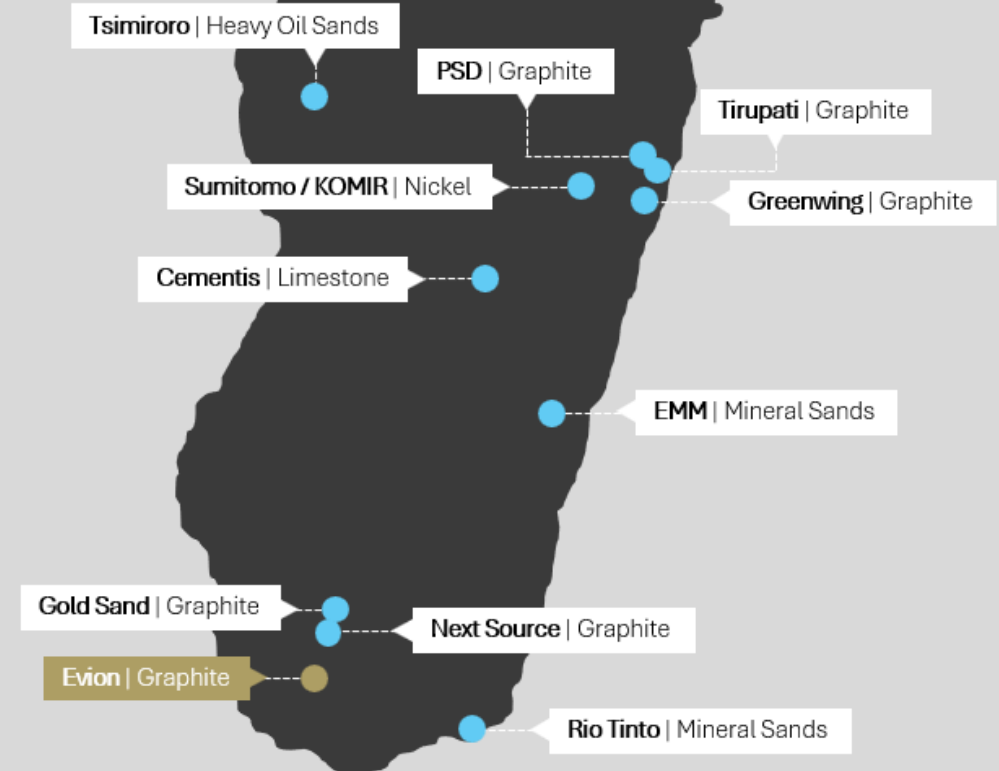
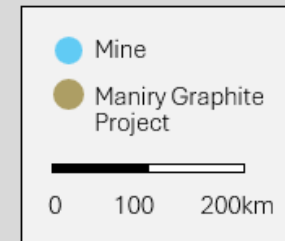
Madagascar is a proven mining destination for global players.

Established mining jurisdiction: Over a century of graphite production, a skilled local workforce, and active project expansion supported by the World Bank and IFC.

Favourable investment conditions: A modern Mining Code and no government free-carried interest, ensuring investor confidence and community benefit.

Proven operating environment: Many global operators including Rio Tinto's QMM project, a sustainable, large-scale mining partnership with the Malagasy Government.

Active mines Madagascar



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Pathway to production in Madagascar.

Substantial high-grade
resource established.
Potential to massively
increase.

Completed

Definitive feasibility
study completed with
strong business case
for development.

Permitting and licence
approval in progress
with substantial work
completed.

Approvals imminent.

Underway

Offtake partners in
progress.

Funding plans and
discussions have
commenced.

Planning for anode
production Joint
Venture Partner.

Early-stage
development with EU
grant finding followed
by mine development
and begin production.

Next steps

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We are committed to supporting Madagascar and our host communities.



Economic growth

A commitment to spend US\$5.5m on initial community development with over US\$40m pledged to host communities over the life of mine.

Over US\$175m to be paid to the government in tax and royalties.

US\$80m initially in CAPEX to develop Maniry*.



Major jobs growth

Mine construction will employ over 300 locals plus contractors.

Mine operation will employ over 350 people with hundreds more contractors and families to benefit.



Education development

A 'Centre of Mining Excellence' to be established with our financial support.

Training program will be established for construction, IT, security, safety and administration before moving to production.

Mine royalties will serve to fund new schools and teachers.



Improved healthcare

Through our corporate social responsibility (CSR) initiatives, we will fund new or improved health facilities, water sources, and sanitation systems.

We will also partner with health authorities to provide treatment programs for host communities.



Improved infrastructure

We will invest in power and water supply systems that support our operations and serve broader populations.

Mining revenues will help to finance urban development, and the upgrade of roads, and ports.



Industrial growth

By promoting domestic processing and manufacturing, our new mine will help to diversify local economies, reducing reliance on raw commodity exports, and increasing resilience to price fluctuations.

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Panthera Graphite Technologies.

Brand new, state-of-the art,
purpose-built processing
facility near Pune, India.



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Feasibility Study shows strong financial returns.*



Panthera Graphite JV

Project Life	Total Gross Revenue	Total EBITDA	Total Net Cash After Tax	NPV – After Tax	IRR – After Tax (real)
25 years	US\$477.7M	US\$226M	US\$174.8M	US\$77.7M	-

Evion Group 50%

Project Life	Total Gross Revenue	Total EBITDA	Total Net Cash After Tax	NPV _{6.5%} – After Tax	IRR - After Tax (real)
25 years	US\$238.8M	US\$113M	US\$87.4M	US\$38.9M	570.66%

Evion’s 50% share

*Refer ASX Announcement 21 July 2022

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Panthera Graphite Technologies.

First shipment made
 in March 2025*.



*Refer ASX Announcement 12
 March 2025

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01

JV established with Metachem Manufacturing Co, an experienced expandable graphite producer with over 20 years' operating history.

02

Production facility located in a Special Economic Zone, adjacent to key transport infrastructure.

03

Operations commenced Q4 2024, with first shipment made in March 2025 and invoicing revenue from January 2025.

04

Strong global interest in our Indian operations, with expansion plans underway to meet growing demand across India, Europe, and Asia.

05

One of the few ASX-listed companies with active downstream graphite production, positioned to supply the accelerating global EV and new energy sectors.

25 June 2025 ASX Release

A\$400K supply agreement reached with leading US graphite company.

The maiden US order represents around 80 metric tonnes of expandable graphite.

The sales order reflects growing US demand for secure, non-Chinese sources of critical minerals.

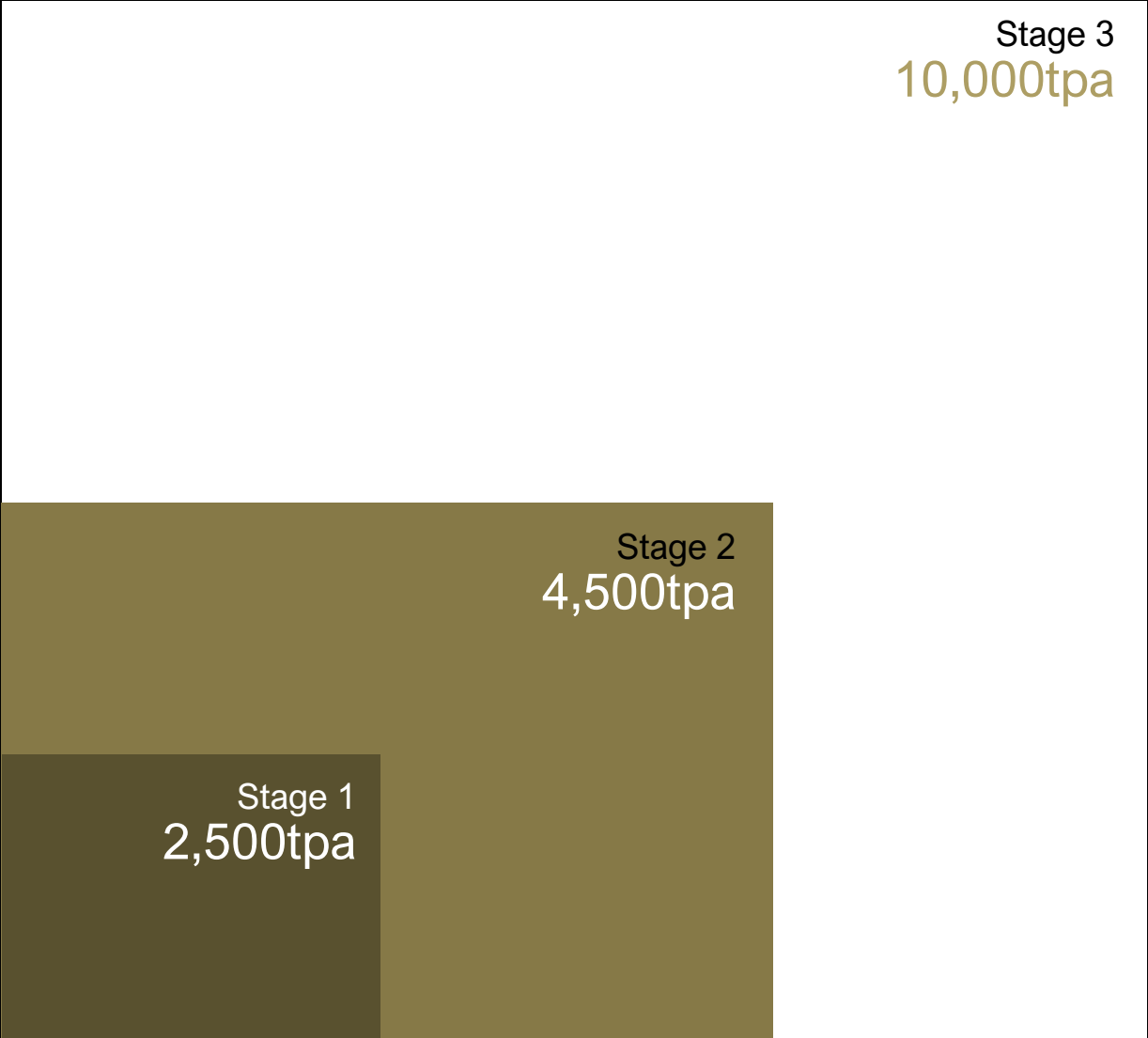
Negotiations continue to regularly supply the US and other global buyers in Europe and Asia.

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Evion is fully funded to complete project growth for stage 2 production¹.

The JV has plans in place to rapidly expand production.



¹Refer ASX Announcements dated 6 November 2024 and 21 July 2022.
²Refer ASX Announcement dated 6 January 2025.

Stage 1: US\$5M invested to deliver 2,000–2,500 tpa, generating forecast revenue of US\$6.4–8.0M.

Stage 2: Doubling capacity to 4,000–4,500 tpa by end 2025, targeting US\$14–16M in annual revenue.

Stage 3: Scaling to 10,000 tpa by 2026/27 with a broader product mix and revenue of US\$30–35M².

**Panthera revenue
is expected to
reach US\$35M
by 2027.**

Evion's goal is to achieve a significant share of the future supply of expandable graphite outside of China.

2027

Production 10,000tpa

Revenue

US\$35M/year

Projected 2026

Production 4,000 – 4,500tpa

Revenue

US\$16M/year

Projected 2025

Production 2,000 – 2,500tpa

Revenue

US\$7M/year

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Battery Anode Material Project (BAM).

Uncoated spheronised purified graphite (SPG) for use in lithium-ion batteries.



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Battery Anode Material Project (BAM).

Refer ASX Announcement 17
January 2023

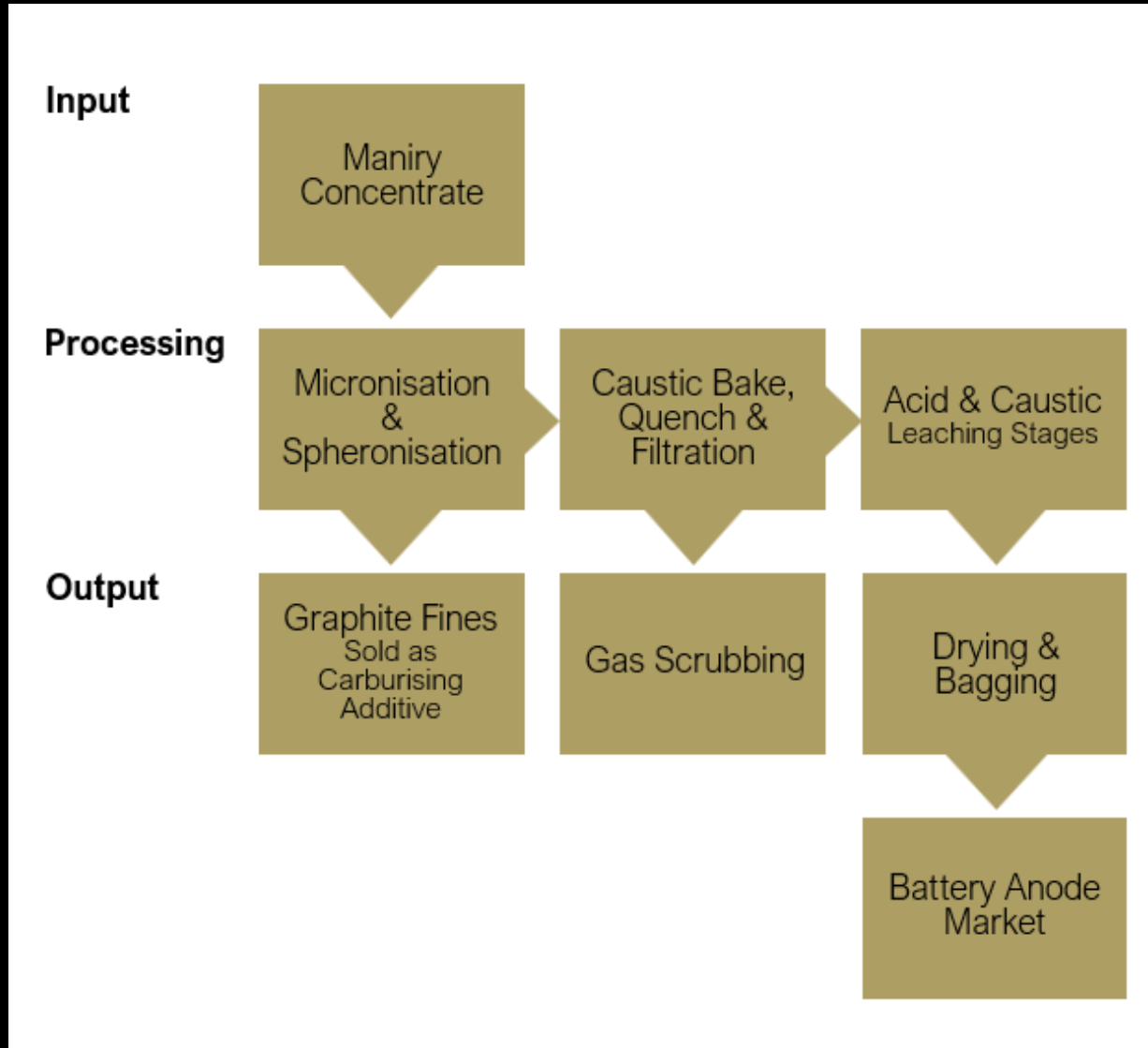
Vertical integration: Plan to feed fine flake product from Maniry to future Battery Anode Material Plant.

Surging global demand: Driven by EVs, energy storage, and gigafactory expansion.

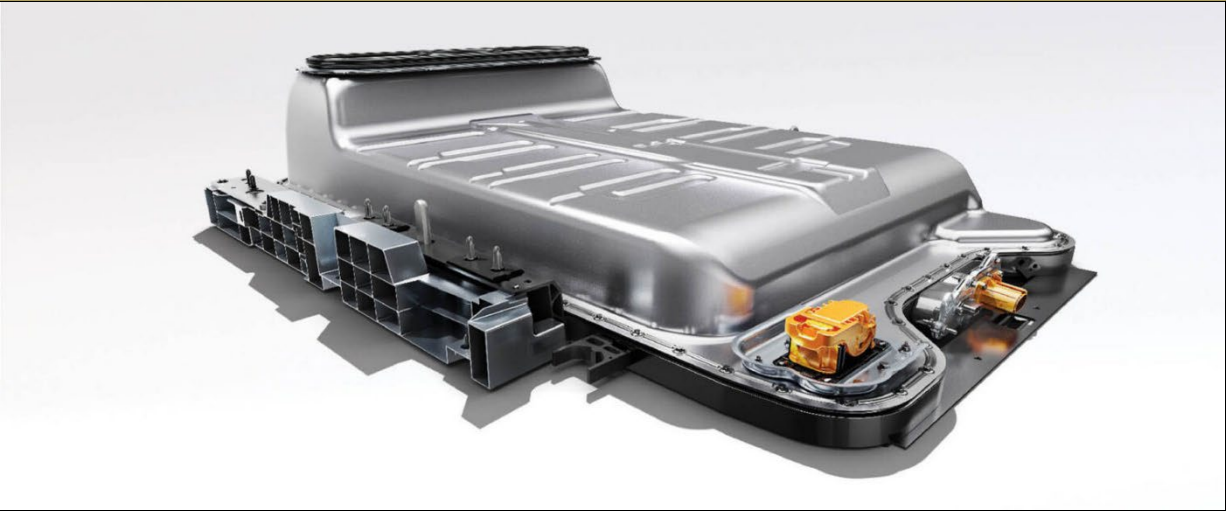
EU market focus: Europe's critical raw materials act and subsidy support create a strategic opportunity.

Government engagement: Ongoing discussions with European stakeholders to support project development and offtake alignment.

Simplified Preferred Process Route – Caustic Bake Purification.



Scoping study
supports strong
economics and
technical viability.



Refer ASX Announcement 17
January 2023

30,000tpa

Pre-Tax NPV _{8%}	Pre-Tax IRR	Initial CAPEX	Total Pre-Tax Cashflow	Payback
US\$392M	39.5%	US\$117M	US\$2,808M	3.51 years

15,000tpa

Pre-Tax NPV _{8%}	Pre-Tax IRR	Initial CAPEX	Total Pre-Tax Cashflow	Payback
US\$152M	28.4%	US\$74M	US\$1,404M	4.67 years

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Battery growth is driving the future of graphite.

An average EV battery contains 50 to 100kg of graphite.

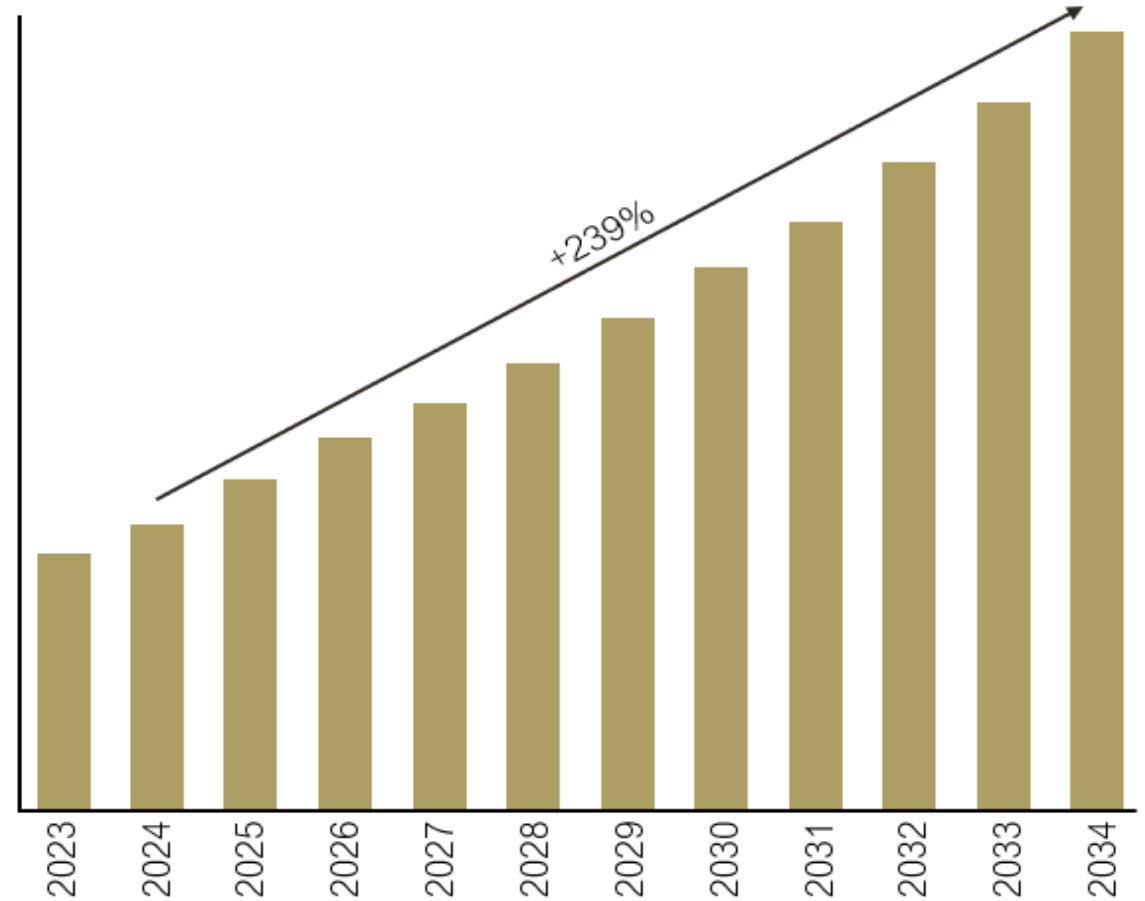
Global demand for flake graphite is expected to rise by 239% by 2034, led by explosive growth in the battery sector.

Battery applications will dominate usage, growing from 32% of total demand in 2020 to 86% by 2034.

The global graphite market is expected to grow to US\$21.6 billion by 2027 with pricing expected to be more stable as demand volumes increase.

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Flake graphite demand Mt



Source: Benchmark Minerals Intelligence, October 2024

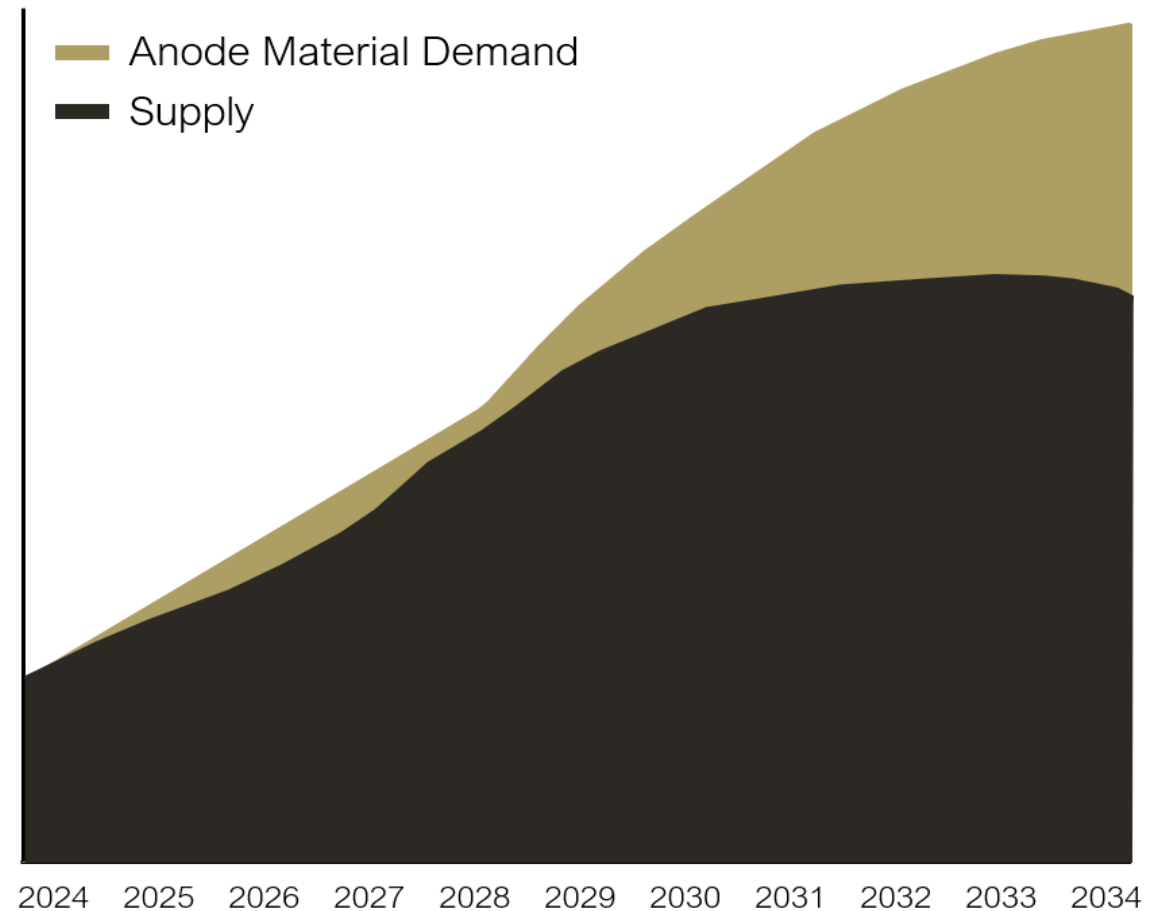
Ex-China battery grade supply falling behind demand.

A growing disconnect is emerging between demand and supply of anode-grade graphite, particularly outside China.

Demand for battery-grade graphite anodes is forecast to outstrip supply from 2027, widening into the 2030s.

This supply gap presents an opportunity for Evion to fill a critical role in the global graphite anode supply chain.

Ex-China Battery Grade, -100 mesh supply and demand for anode materials, Mt



Source: Benchmark Minerals Intelligence, October 2024

The western world wants ex-China graphite supply.



01 USA

July 18 2025

USA Government has imposed a 93.5% tariff on anode active materials from China, which covers graphite imports*.

One thing is clear: The USA will not rely on unfriendly powers for the minerals that underpin fighter jets, EVS, and the power grid.

Pentagon is writing equity cheques to secure the metals America needs.

Refer <https://www.nytimes.com/2025/07/17/business/trump-graphite-tariff-electric-vehicles.html>



02 European Union

Not more than 65% of EU critical minerals demand may be met by a single country by 2030^.

Evion's Maniry Graphite project has been recognised as strategic future supplier of critical minerals to the EU by the European Commission's Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs.

^Refer <https://www.nytimes.com/2025/07/17/business/trump-graphite-tariff-electric-vehicles.html>

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Supply risk for
critical raw
materials in
military
applications.

Benedetta Girardi, Irina Patrahau, Giovanni
Cisco and Michel Rademaker (2023).
'Strategic raw materials for defence, Mapping
European industry needs', The Hague Centre
for Strategic Studies. [Strategic-Raw-
Materials-for-Defence-HCSS-2023-V2.pdf](#).

 Fighter Aircraft	Aluminium Graphite	Beryllium Chromium Cobalt	Copper Dysprosium Germanium	Iron/Steel Lanthalum Nickel	Neodymium Platinum Praesodymium	Samarium Tantalum Titanium	Tellurium Terbium Tungsten	Vanadium Yttrium	Barium Borates Cadmium	Gallium Indium Lead	Lithium Manganese Molybdenum	Niobium Silver Tin	Thorium Zinc Zirconium	Gold Hafnium Selenium
 Main Battle Tank	Aluminium Graphite	Beryllium Chromium Copper	Germanium Iron/Steel Neodymium	Nickel Tantalum Tellurium	Titanium Tungsten Vanadium	Yttrium	Borates Cadmium Gallium	Indium Manganese Molybdenum	Selenium Thorium Zinc	Hafnium				
 Missile	Aluminium	Chromium Cobalt Copper	Dysprosium Iron/Steel Neodymium	Nickel Praesodymium Samarium	Silicon Metal Tantalum Titanium	Tungsten	Borates Lead Lithium	Niobium Molybdenum Zirconium						
 Submarine	Aluminium Graphite	Chromium Cobalt Iron/Steel	Platinum Samarium Titanium	Tungsten Vanadium	Barium Lead Lithium	Manganese Niobium Silver	Hafnium							
 Corvette	Aluminium Graphite	Cobalt Chromium Copper	Iron/Steel Nickel Samarium	Titanium Tungsten	Barium Lead Lithium	Molybdenum Manganese	Gold							
 Artillery	Aluminium Graphite	Beryllium Chromium Copper	Germanium Iron/Steel Neodymium	Nickel Tantalum Tellurium	Vanadium Yttrium	Cadmium Indium Manganese								
 Ammunition	Aluminium Graphite	Beryllium Copper Germanium	Neodymium Tantalum Tellurium	Titanium Yttrium	Cadmium Indium									
 Torpedo	Aluminium	Chromium	Lead Lithium Manganese	Zirconium Silver										
 Assault Rifle	Iron/Steel Vanadium													

Legend

Very high risk

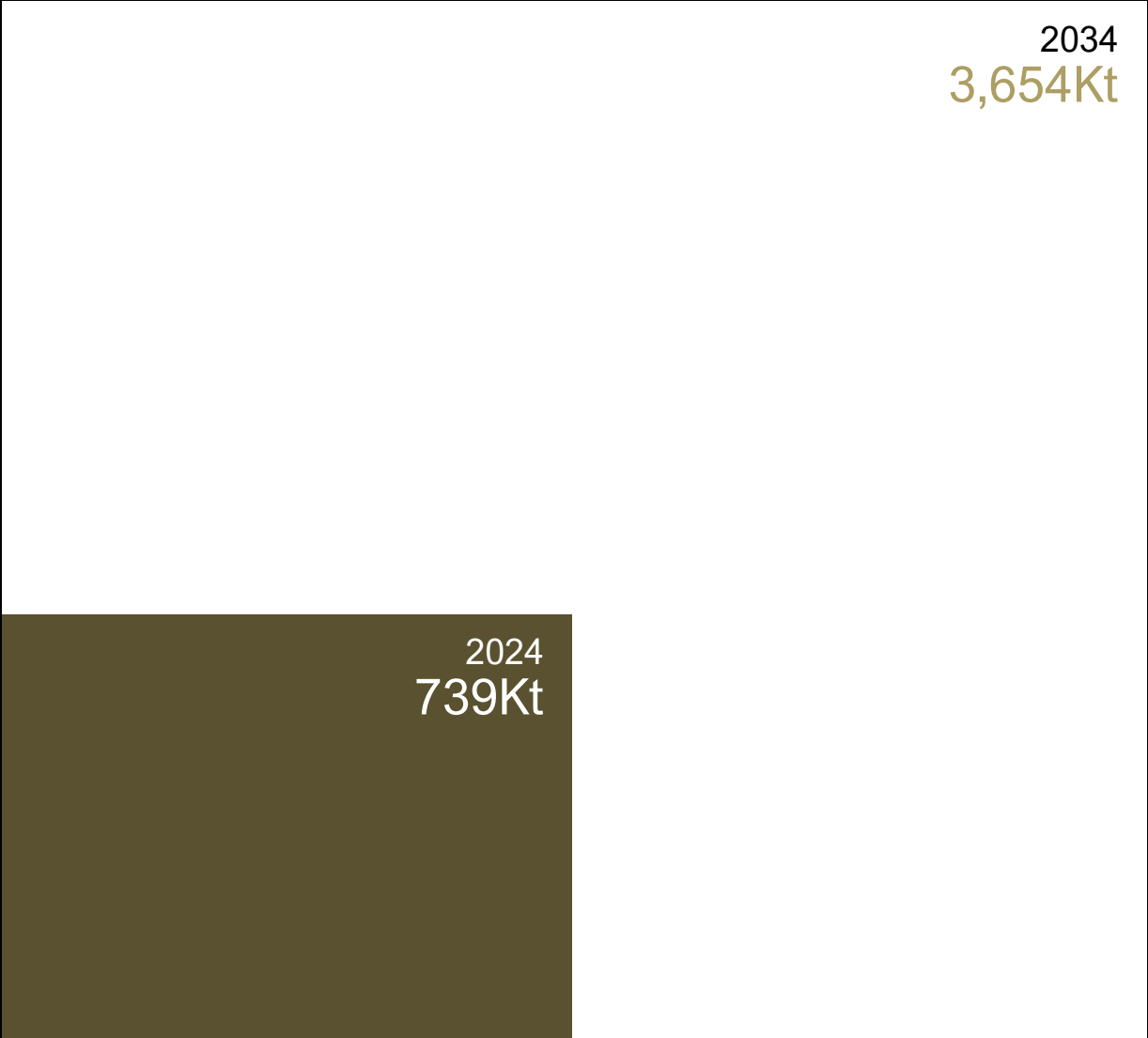
High risk

Medium risk

Low risk

Natural graphite is cheaper to produce and has far superior ESG credentials to synthetic.

Natural graphite demand 2024 to 2034*.



*Source: Benchmark Mineral Intelligence

Natural graphite is projected to replace the use of synthetic graphite over time, and will accelerate in non-China supplied global environments.

Synthetic graphite manufacture is cost prohibitive outside of China due to its high energy and feedstock costs.

Synthetic graphite is counteractive to electrification. Its main feedstock is petroleum coke, a fossil fuel.

An experienced Board, positioned to deliver the next phase of growth for Evion.



Heather Zampatti
Non-Executive Chair

Previously Head of Wealth Management at Bell Potter Securities and has over 35 years in stockbroking, finance, investment policy, strategy and funds management. Extensive board experience including on the Federal Government Remuneration Tribunal & Takeovers Panel ,the Australian Institute of Management (WA), and ASIC Financial Services Consultative Committee.



David Round
Managing Director

Extensive Mining, JV and Offtake development experience in the graphite and down-stream processing sectors. As Finance Director, developed the Company's JV Operations in India and built commercial relationships in Europe and the USA. Previously CFO and Head of Sales of an Australian listed Graphite production company with mine in Madagascar (Graphmada Mine).



Warrick Hazeldine
Non-Executive Director

More than 20 years of capital markets experience, working on investor relations activities, predominately in the natural resources sector. Founding director of investor and corporate communications firm Purple. Former Chair of battery materials company ChemX Materials and former Chair and Non-Executive Director of Global Lithium Resources.



Craig Lennon
Non-Executive Director

Craig Lennon, former CEO of Greenwing Resources Ltd. and Managing Director/CEO of Highlands Pacific Limited. Extensive international experience in corporate transactions including joint ventures, mergers, acquisitions, capital raising and debt funding. Currently the Head of Asia Pacific for Nickel 28 Capital Corp, a TSXV-listed battery metals investment company.

Upcoming value drivers in H2 2025.

01	02	03	04	05	06
India JV Expansion	Maniry Project Approvals	Financing & Permitting	Offtake Agreements	Final Investment Decision (FID)	BAM Plant Development
Strong sales pipeline with plans to double production.	Achieve key milestones for development. Secure approval of ESIA and Relocation Action Plan.	Finalise project financing, licensing and permitting. Government engagement ongoing for 2025.	Finalise long-term offtake contracts for Maniry graphite concentrate.	Progress toward FID for the Maniry Project.	Advance pre-feasibility study and progress commercial strategy for EU BAM facility.
EVION					

- Overview
- Maniry Mine
- Panthera
- BAM
- Market
- Team
- Invest**

Evion is a compelling investment opportunity.

01

Cashflow

Evion is generating revenue. Production of expandable graphite since March 2025 at our 50:50 JV in India is making cash and has significant revenue upside.

02

Commitment

Evion’s Maniry Graphite project has the backing of the Malagasy Government, host communities and the EU.

A A\$400K supply agreement in the USA reflects growing demand for secure, ex-China sources of graphite.

03

Confidence

Evion is moving ahead with confidence backed by strong trade winds from the EU and USA and a graphite market which is growing as the world moves to diversify supply.

Overview
Maniry Mine
Panthera
BAM
Market
Team
Invest

Corporate snapshot.



Share Price

\$A0.031

As at 2 September 2025
52 week high \$0.045, low \$0.015

Market capitalisation

\$A13.61M

As at 2 September 2025

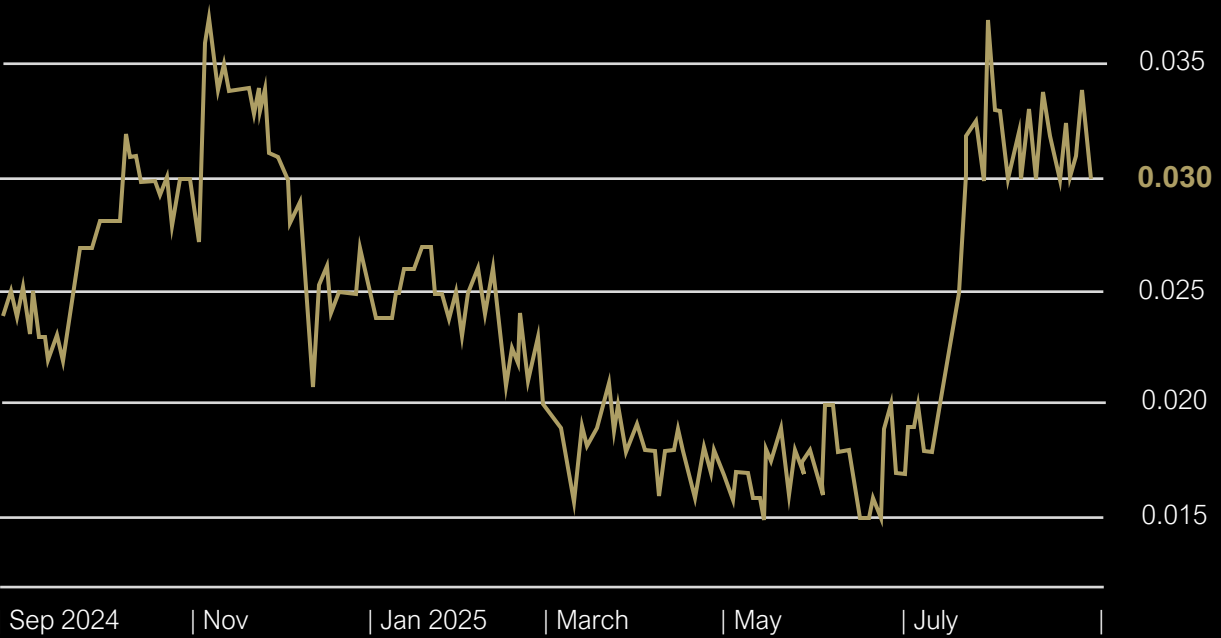
Shares on issue

439M

As at 2 September 2025

ASX Share price performance (\$A)

12 months to 1 September 2025



Cash

~\$A1.03M

As at 30 June 2025

Unlisted Options

~115M

Exercise price 3.0c – 12.5c
As at 30 June 2025

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EVION



Graphite producer positioned for growth

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Managing Director

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Maniry Exploration Target

A description of the datasets, assumptions and methodologies used to derive the Exploration Targets are provided right:

Drilling and Assay Data

- Drilling was undertaken at four separate Prospects and was completed either by Malagasy Minerals Limited in February 2015 or BlackEarth in 2018.
- All drilling is NQ diamond.
- The drilling has been fully verified as to its locational accuracy, sampling protocols and analytical quality control procedures.
- A certified Australian Laboratory completed all assaying.

Geological Mapping and Rock Chip Sampling

- Malagasy Minerals Limited completed extensive programs of detailed geological mapping and associated rock chip sampling in September 2012.
- This work identified that the geology in the Maniry area was up to 80% outcropping and that the graphite mineralisation was highly visual in nature.
- The graphite mineralisation is hosted within a highly deformed sequence of felsic gneissic rocks (ex-sediments).
- Higher-grade zones have been interpreted to be associated locally with parasitic folds and more regionally with major fold closures.
- Multiple, large-scale graphite lenses were mapped in detail and representative rock chip samples were taken for assay, including detailed traverse sampling.
- Available VTEM data was utilised to help map the graphite mineralisation due to its highly conductive nature.

Trenching

- Malagasy Minerals Limited completed a program of trenching at two locations in February 2015 (Razafy and Haja Prospects).
- The results demonstrated that trenching could be confidently matched as an approximation to both traverse rock chip sampling and diamond drilling.

Geophysics

A VTEM survey flown Malagasy Minerals Limited was utilised as an additional mapping tool to help define the distribution of graphite mineralisation distribution. This data can be matched to the mapped graphite mineralisation and as such is considered a reasonable proxy for graphite mineralisation distribution. Highly conductive zones are likely to represent fold noses where high-grade graphite mineralisation has the potential to be concentrated.

Estimation Assumptions

The following assumptions were applied to estimating the Exploration Target:

- The mapped and sampled area of graphite mineralisation provided the aerial extent of the mineralisation.
- Depth extensions were based on field observations of relative dips of the graphite mineralisation.
- A depth of 80 metres was utilised as a conservative depth cut-off.
- Specific gravity was based on real data taken from the Razafy resource estimate.
- Grade was based on mapping observations, rock chip sampling and trenching to ascertain an overall average grade.

Refer ASX Announcement 14 August 2018

Maniry Project Mineral Resource

A breakdown of the Maniry Project Mineral Resource is as follows

Area	Classification	Tonnes	Total Graphitic Carbon (%TGC)	Contained Graphite (tonnes)
Razafy*	Indicated	13.6	6.5	890,000
	Inferred	12.1	5.9	720,000
Razafy NW*	Indicated	3.1	8.6	266,000
	Inferred	2.2	8.5	186,000
Haja**	Indicated	-	-	-
	Inferred	9.0	5.8	522,000
TOTAL	Indicated	16.7	6.9	1,156,000
	Inferred	23.3	6.1	1,428,000

*3% TGC cut-off grade

**5% TGC cut-off grade

Reported at the cut off grades left; figures in the table left have been rounded, reported to the appropriate significant figures with graphite tonnages rounded to the nearest thousand, in accordance with the 2012 JORC Code

Table B – Maniry Project Minerals Reserve

Source data

Company	Code	Market Cap.	Project	Stage of Development	Mineral Resources (Measured)	Mineral Resources (Indicated)	Mineral Resources (Inferred)	Mineral Resources (Total)	Ore Reserves	Source Document
NextSource Materials Inc.	TSX:NEXT	~CA\$75.81M at 29 August 2025	Molo	Producer	23.622Mt at 6.32% TGC	76.746Mt at 6.25% TGC	40.915Mt at 5.78% TGC	Total Measured and Indicated Resource 100.37Mt at 6.27% TGC and an Inferred Resource of 40.91Mt at 5.78% TGC	Ore Reserves 22.4Mt grading 7.02% TGC	https://www.nextsourcematerials.com/wp-content/uploads/2024/01/Molo_Graphite_Expansion_Feasibility_Study_2023.pdf